

June 27, 2016

**IBank Board to Vote on \$25.5 Million Financing to Replace
San Diego Convention Center's Iconic Pavilion Sails**
Largest Infrastructure State Revolving Fund Loan in IBank's History

Sacramento, CA – The California Infrastructure and Economic Development Bank (IBank) Board will decide whether to approve a \$25.5 million financing to the San Diego Convention Center Corporation and the City of San Diego to fund improvements to the San Diego Convention Center. The upgrades include replacing the sails pavilion tensioned roof, cooling towers, fire alarm systems, and escalators. City officials hope the upgrades will enhance the Convention Center's ability to draw more visitors to San Diego as a world-class facility. If approved, the financing would be the largest to date by IBank under its Infrastructure State Revolving Fund Program and would create 150 construction jobs.

A & W Investments, LLC is seeking \$8 million in conduit tax-exempt and taxable Industrial Development Bonds to acquire, construct and equip an addition to its manufacturing facility in Sacramento. Capital Corrugated uses the building to manufacture corrugated materials, including containers, trays and retail displays. The project is expected to create 16 new full time and 242 construction jobs.

Two nonprofit organizations are asking the IBank Board to refund conduit tax-exempt bonds. The Salvation Army is asking for a refunding of up to \$56 million of outstanding bonds for an estimated net present value savings of more than \$9.8 million that will allow it to provide more social services. Segerstrom, formerly the Orange County Performing Arts Center, is asking for a refunding of up to \$70 million of outstanding bonds. Segerstrom operates ten arts education programs throughout California that reach over 350,000 students each year.

What: IBank Board Meeting

When: June 28, 2016; 2:00 PM

Where: Department of Food and Agriculture Auditorium, 1220 N Street, Sacramento, California 95814. Board Meetings are open to the public. Please be sure to have your government issued identification (driver's license) with you for entry into the building.

About the California Infrastructure and Economic Development Bank: *IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at <http://www.ibank.ca.gov>.*